

191-6.15

RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS LETTER OF CREDIT RELEASES FOR MAXIM SULLA OFFICE BUILDING

WHEREAS, security was posted by Maxim Sulla, for the project known as Dr Sulla Office Building, located in Block 38, Lot 3, 1330 How Lane; and,

WHEREAS, the following security was posted:

- \$29,020.68 in letter of credit for public improvements
- \$3,224.52 in cash performance bond for public improvements
- \$76,695.01 in letter of credit for private improvements
- \$8,521.67 in cash performance bond for private improvements; and,

WHEREAS, CME Associates has performed a letter of credit release analysis and submitted a written report dated May 18, 2015 recommending to release the public and private improvements security; and,

WHEREAS, the Township Council held a public hearing relative to the requested letter of credit releases on June 1, 2015; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

NOW THEREFORE BE IT RESOLVED, on this 1st day of June, 2015, that the Township of North Brunswick does hereby authorize releasing the public and private improvements securities in the following amounts:

- \$29,020.68 in letter of credit for public improvements
- \$3,224.52 in cash performance bond for public improvements
- \$76,695.01 in letter of credit for private improvements
- \$8,521.67 in cash performance bond for private improvements

BE IT FURTHER RESOLVED, that a maintenance bond in the amount of \$4,836.78 for the public improvements shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.

CERTIFICATION

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements performance bond in the amount of \$3,224.52, plus accrued interest, are available in account #22-24622, and the release of the cash private improvements performance bond in the amount of \$8,521.67, plus accrued interest, are available in account #22-24621, PO #15-03490.

Kala Sriranganathan
Chief Financial Officer

Robert Lombard
Business Administrator

Approved as to Legal Form



Michael C. Hritz
Director of Community Development

Ronald Gordon
Township Attorney

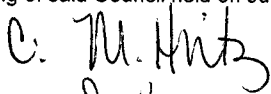

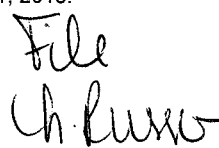
RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MS. NARRA				
MR. ANDREWS				
MR. CORBIN				
MR. DAVIS				
MR. SOCIO				
MS. NICOLA				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on June 1, 2015.



Lisa Russo, Municipal Clerk

  
C. M. Hritz S. Kuntz Ch. Russo